

**EMBER RESOURCES INC.
CODE OF BUSINESS CONDUCT**

Ember Resources Inc. (the "**Corporation**" or "**Ember**") will adhere to the highest ethical standards in all of its business activities, and all of the Corporation's directors, officers, employees and consultants are expected to maintain these standards.

1 Core Principles

- 1.1 At Ember, we expect the Corporation's directors, officers, employees and consultants will comply with Ember's principles. Ember's core principles are to:
- (a) act honestly and with integrity in all situations and at all times;
 - (b) respect people's opinions and cultural differences;
 - (c) conduct honest and open communications;
 - (d) be professional in everything Ember does;
 - (e) accept individual responsibility;
 - (f) operate safe and healthy working environments; and
 - (g) respect, protect and support human rights.
- 1.2 Ember values honesty and high ethical standards and requires compliance with laws, rules and regulations. This Code provide guidance on the application of these principles.

2 Compliance with Laws

- 2.1 Each director, officer, employee and consultant must at all times comply fully with applicable law and should avoid any situation that could be perceived as improper or unethical. No director, officer, employee or consultant should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.
- 2.2 In discharging their fiduciary duties, directors and officers are obligated to act honestly, ethically, in good faith and with the best interests of the Corporation in mind.
- 2.3 Ignorance of the law is not, in general, a defence should a law be contravened. Moreover, agreements or arrangements need not necessarily be in writing to be contrary to the law since it is possible for a contravention to be inferred from the conduct of the parties. Accordingly, directors, officers, employees and consultants must diligently ensure that their conduct is not and cannot be interpreted as being in contravention of laws governing the affairs of the Corporation in any jurisdiction where it carries on business.
- 2.4 In view of the ever-increasing complexity of the law affecting business activities, whenever a director, officer, employee or consultant is in doubt about the application or interpretation

of any legal requirement, the director, officer, employee or consultant should seek the advice of their manager or a senior officer or, in the case of senior officers or directors, to the Chairman of the Board, and to the extent that a Chairman has not been appointed, the Chief Executive Officer of the Corporation.

3 Environment, Health and Safety

- 3.1 No business operation is considered effective or complete without proper attention to safety, health and the environment.
- 3.2 The Corporation is committed to complying with all environmental legislation, regulations, permits and licenses.
- 3.3 The Corporation is also committed to providing a safe and healthy working environment. If an employee or consultant has any concerns about safety issues he or she must report them immediately to his or her manager. Such safety issues include accident, injuries, unsafe equipment, practices or conditions.
- 3.4 Every employee or consultant has a personal responsibility to take all prudent precautions in every activity to ensure personal safety, and also to avoid creating any danger to others. In order to protect the safety of all employees, you must report to work free from the influence of any substance that could prevent you from conducting work activities safely and effectively.

4 Human Rights and Respect in the Workplace

- 4.1 The Corporation acknowledges and is guided by the United Nations [Universal Declaration of Human Rights](#), the International Labour Organization [Declaration of Fundamental Principles and Rights at Work](#) and the United Nations [Guiding Principles on Business and Human Rights](#).
- 4.2 The Corporation prohibits all forms of slavery and modern slavery, compulsory and forced labour, human trafficking and child labour in its business activities. The Corporation ensures that employees are employed in compliance with all applicable labour laws and observes internal policies and procedures that meet or exceed the requirements of applicable human rights and employment standards legislation.
- 4.3 The Corporation expects its vendors and suppliers to respect human rights and to adhere to applicable international and domestic standards. The Corporation requires anyone who provides goods or services to Ember to adhere to the principles and standards in its Vendor Code of Conduct.
- 4.4 The directors, officers, employees and consultants of the Corporation are to be treated fairly without discrimination by reason of race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital status or physical handicap, or other ground protected by human rights legislation.

- 4.5 Directors, officers, employees and consultants must treat one another and all parties who engage in business or other relationships with the Corporation with dignity and respect. The Corporation insists that directors, officers, employees and consultants not engage in abusive, demeaning, offensive or harassing behaviour of any form, whether verbal, physical or visual.
- 4.6 The Corporation is committed to promoting equal opportunity in all dealings with directors, officers, employees, consultants, customers, securityholders and others. Employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs. Please refer to the Corporation's Respectful Workplace Policy.

5 Anti-bribery and Corruption

- 5.1 Directors, officers, employees and consultants shall not use their status with the Corporation to obtain personal gain from those doing or seeking to do business with the Corporation.
- 5.2 Directors, officers, employees and consultants shall not pay bribes in furtherance of the Corporation's business and the Corporation directs you not to do so on its behalf. The Corporation has a zero tolerance approach towards bribery. A bribe is anything of value that is offered, promised, given or received to influence a decision or to gain an improper or unfair advantage. Bribery may not always be in the form of cash payments and may take many other forms, including:
- (a) non-arm's length loans or other transactions;
 - (b) phony jobs or "consulting" relationships;
 - (c) political contributions;
 - (d) charitable contributions; or
 - (e) gifts, travel, and hospitality.
- 5.3 Facilitation payments are also a form of bribe and are, therefore, not permitted. Facilitation payments are small payments made to secure or speed up routine actions or otherwise induce public officials or other third parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents or releasing goods held in customs. This does not include legally required administrative fees or fees to fast-track services.
- 5.4 The Corporation may be prosecuted for failing to prevent bribery by a person associated with it. This includes any person or entity that performs services for or on behalf of the Corporation. Directors, officers, employees and consultants of the Corporation should avoid doing business with partners, agents and contractors who do not have a zero tolerance approach to bribery. This means due diligence should be undertaken on contractors, partners and agents to establish their anti-bribery credentials, where warranted by the

assessed level of risk. This could include informing these persons (and associated companies) of the Corporation's anti-bribery policy, meeting with them to better assess their business practices, and making commercially reasonable inquiries into their reputation and past conduct. Anti-bribery language should be included in contractor, partner or agency agreements, where appropriate, in consultation with legal counsel.

- 5.5 Interactions with public officials require enhanced scrutiny and sensitivity. A "**public official**" is any person who is employed by or is acting in an official capacity for a government, a department, agency or instrumentality of a government, or a public international organization. This includes elected or appointed persons who hold legislative, administrative or judicial positions such as politicians, bureaucrats and judges. It also includes persons who perform public functions such as professionals working for public health agencies, water authorities, planning officials and agents of public international organizations such as the UN or World Bank. A "public official" may also include employees of government-owned or controlled businesses, including sovereign wealth funds. For example, if a government has an interest in a bank and exercises control over the activities of that bank, then the banking officials are likely to be considered "public officials". There is increased sensitivity and scrutiny of dealings with public officials because this has traditionally been an area where bribery activity is more likely to occur. Directors, officers, employees and consultants of the Corporation are asked to be cognizant of these risks in dealings and interactions with public officials and to consider how actions may be viewed. All dealings between directors, officers, employees and consultants of the Corporation and public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official or the Corporation.

6 Gifts and Entertainment

- 6.1 Directors, officers, employees and consultants shall not furnish, on behalf of the Corporation, expensive gifts or provide excessive benefits to other persons. At times, the Corporation's suppliers may offer gifts, such as merchandise. While gifts of cash are never acceptable, you may accept nominal gifts, on behalf of the Corporation. All gifts, whether they be given to, or received from, persons who have a business relationship with the Corporation, shall be modest in value, appropriate to the business relationship and should not create an appearance of impropriety.
- 6.2 Entertainment (for example, meals, tickets to sporting events or theatre, rounds of golf) given to or received from persons who have a business relationship with the Corporation are generally acceptable, if the entertainment is reasonable in value, appropriate to the business relationship, does not create an appearance of impropriety and if a representative from the sponsoring organization (the party paying for the entertainment) is present at the event. Note that many jurisdictions have laws restricting entertainment given to public officials.
- 6.3 Gifts and entertainment (including meals) that are repetitive, no matter how small, may be perceived to be an attempt to create an obligation to the giver and should be avoided. Directors, officers, employees and consultants should not pay for gifts and entertainment (including meals) personally to avoid having to report or seek approval for it.

- 6.4 Acceptable gifts or entertainment are limited to merchandise, meals, tickets to sporting events or theatre, rounds of golf provided that they do not affect the independent judgement of such directors, officers, employees or consultants. Other gifts or benefits must be approved by a senior officer of the Corporation prior to acceptance. Under no circumstances should directors, officers, employees or consultants of the Corporation give or receive "big-ticket" items, such as travel, conference fees, costs for road shows, or event sponsorships, without prior written authorization from a senior officer of the Corporation.
- 6.5 If in doubt, consult your manager or a senior officer of the Corporation for advice in this regard or, if you are an officer or director, consult the Chairman of the Board, and to the extent that a Chairman has not been appointed, the Chief Executive Officer of the Corporation. Under no circumstances should gifts be given to or received from public officials.

7 Donations, Lobbying and Public Service

- 7.1 Directors, officers, employees and consultants of the Corporation shall not solicit or offer donations to suppliers, vendors or public officials in a manner which suggest that compliance is a prerequisite for future business. Directors, officers, employees and consultants of the Corporation shall consult with a senior officer of the Corporation if requested by a public official to make a personal donation to a charity prior to agreeing to make the requested donation.
- 7.2 All political donations, no matter how small or insignificant, made on behalf of the Corporation (directly or indirectly) require the prior approval of a senior officer of the Corporation. Directors, officers, employees and consultants shall not offer contributions to political parties or candidates that might influence, or be perceived as influencing, a business decision. Political donations should not be made on behalf of the Corporation in countries in which it does not have a presence.
- 7.3 Lobbying activities generally include attempts to influence the passage or defeat of legislation and they may trigger registration and reporting requirements. In many jurisdictions, the definition of lobbying activity is extended to cover efforts to induce rule-making by executive branch agencies or other official actions of agencies, including the decision to enter into a contract or other arrangement. Directors, officers, employees and consultants shall not engage in any lobbying activities on behalf of the Corporation without the prior approval of a senior executive officer of the Corporation. Refer to the Ember Government Lobbyist Policy.
- 7.4 The Corporation encourages its employees, officers and directors to take an active role in public service, provided that such activity is undertaken in a personal capacity and not as a representative of the Corporation. Directors, officers, employees and consultants who become involved in a situation in which their personal interests conflict or might conflict with their duties to the Corporation must immediately report the situation to their manager or a senior officer or, in the case of senior officers or directors, to the Chairman of the Board, and to the extent that a Chairman has not been appointed, the Chief Executive Officer of the Corporation.

7.5 The Corporation encourages our directors, officers and employees to contribute personal time and resources to charities and nonprofit organizations. However, unless the solicitation is supported by the Corporation, you are prohibited from using the Corporation's name or the Corporation's stationery for solicitation of donations. All requests for corporate gifts to charities and other not-for-profit organizations should be approved in advance by a senior officer of the Corporation.

8 Conflicts of Interest

8.1 Directors, officers, employees and consultants must avoid conflicts of interest with the Corporation. A conflict of interest may be actual, apparent or potential and exists whenever an individual's personal interests directly or indirectly interfere or conflict or appear to interfere or conflict with one's obligation to act in the best interests of the Corporation. Conflicts of interest would also arise if a director, officer, employee or consultant, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Corporation.

8.2 Conflicts of interest also include taking for oneself an opportunity discovered through the use of corporate information or position and using corporate property, information or position for one's own intended benefit, whether direct or indirect.

8.3 Directors, officers, employees and consultants should not have any undisclosed, unapproved financial or other business relationships with suppliers, customers or competitors that might impair the independence of any judgment they may need to make on behalf of the Corporation.

8.4 Full disclosure in writing of any such actual, apparent or potential conflict of interest to a manager or, for directors and officers, to the Chair of the Audit Committee enables directors, officers, employees and consultants to resolve unclear situations and provides an opportunity to dispose of conflicting interests before any difficulty arises.

8.5 At the time of appointment or engagement, as the case may be, each director, officer, employee and consultant of the Corporation must disclose all interests and relationships of which such person is aware at the time of engagement which will or may give rise to a conflict of interest. Employees and consultants must make their disclosure to their manager. Directors and officers should make their disclosure to the Chair of the Audit Committee. If such an interest or relationship should arise after the individual is appointed or engaged, the individual shall make immediate disclosure of all relevant facts to the same positions referred to above.

8.6 In the case of any decision-making process that may result in a benefit to an employee's consultants or director's private interests, such employee, consultants or director will abstain in all respect from participating in that decision-making process.

8.7 Directors and officers must also make appropriate disclosure in accordance with applicable laws. Any material transaction or relationship involving a director of the Corporation that reasonably could be expected to give rise to a conflict of interest must be disclosed as required by the *Business Corporations Act* (Alberta) and any other applicable legislation,

and without restricting the generality of the foregoing, as soon as possible to the Chairman of the Audit Committee.

9 Accounting, Books and Records

- 9.1 All directors, officers, employees and consultants are responsible for protecting the Corporation's assets, and managers are specifically responsible for establishing and maintaining appropriate internal controls to safeguard the Corporation's assets against loss from unauthorized use or disposition.
- 9.2 The books and records of the Corporation must reflect in a complete, accurate and detailed manner all of its business transactions so that the purpose and amount of the transaction is clear and in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. To support the foregoing, the Corporation requires that:
- (a) all business transactions are properly authorized;
 - (b) all records fairly and accurately reflect the transactions or occurrences to which they relate;
 - (c) all records fairly and accurately reflect in reasonable detail the Corporation's assets, liabilities, revenues and expenses;
 - (d) the Corporation's accounting records do not contain any false or intentionally misleading entries;
 - (e) no transactions are intentionally misclassified as to accounts, departments or accounting periods; and
 - (f) all transactions are supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- 9.3 No information may be concealed from the Corporation's external auditors, internal auditors or reserves engineers, the board of directors of the Corporation or any committee of the board of directors of the Corporation. In addition, it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor or reserves engineer who is auditing the Corporation's financial statements or evaluating the Corporation's reserves, respectively.
- 9.4 If the Corporation becomes a publicly traded entity, it will be required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to Canadian securities regulatory authorities, any stock exchange on which the Corporation's securities may be listed, as well as in other public communications made by the Corporation. All employees and consultants responsible for the preparation of the Corporation's public disclosures, or who provide information as part of the process must ensure that disclosures are prepared and information is provided honestly, accurately and in compliance with the various disclosure controls and procedures of the Corporation.

- 9.5 If the Corporation becomes a publicly traded entity, the Corporation and its directors, officers, employees and consultants shall follow the accepted rules and controls required by the securities commission in each jurisdiction in which the Corporation may become a reporting issuer and any stock exchange on which the Corporation's securities may be listed.

10 Confidential Information

- 10.1 Directors, officers, employees and consultants should at all times maintain the confidentiality of information about Ember that has not been publicly disclosed, in whatever form or however stored or transmitted, whether written or oral, and must not make use of or reveal such information or records except as may be duly and appropriately required in the course of performing their duties or when legally mandated or unless the documents or information become a matter of common knowledge. Such confidential information includes information pertaining to customers, suppliers, business contracts, employees, technical information, results, observations, analyses, compilations, evaluations, assessments, business and commercial data and plans and investor related data.
- 10.2 Similarly, directors, officers, employees and consultants may not use confidential information obtained through their association or employment with the Corporation for inappropriate purposes including the furtherance of their own private interests or the private interests of their friends, relatives, or associates. Such conduct is potentially harmful to the Corporation, its employees, consultants, customers and securityholders and, in some cases, illegal. The obligation to preserve confidential information continues after your leave the Corporation.
- 10.3 Confidential information is only to be divulged to those parties who are authorized to receive it. Directors, officers, employees and consultants must not violate or infringe the intellectual property rights or breach any obligations relating to the confidential information of the Corporation or of others. Employees must disclose any invention, improvement, concept, trademark or design prepared or developed in connection with their employment with the Corporation and the Corporation is the exclusive owner of such property. Directors, officers, employees and consultants must exercise caution and discretion in handling confidential information and, in particular, care should be taken not to discuss confidential information in social or public contexts.
- 10.4 Please refer to any Corporate Disclosure Policy of the Corporation that is in effect.

11 Employee, Customer and Supplier Privacy

- 11.1 The Corporation respects the personal privacy of directors, officers, employees, consultants, customers, suppliers and agents and endeavours to comply with the letter and the spirit of applicable laws and regulations governing the privacy of personal information. Every director, officer, employee and consultant is expected to honour the Corporation's commitments in this regard.

12 Insider Trading and Disclosure

- 12.1 If the Corporation becomes a publicly traded entity, directors, officers, employees and consultants of the Corporation will strictly adhere to the terms outlined in the Corporation's Policy on Trading in Securities by Directors, Officers and Employees to ensure compliance with applicable Canadian securities laws governing trading in securities of the Corporation while in possession of material non-public information concerning the Corporation, and tipping or disclosing material non-public information to outsiders and to avoid embarrassment by preventing the appearance of improper trading or tipping.
- 12.2 If the Corporation becomes a publicly traded entity, the Corporation will comply with the rules relating to disclosure of material and price sensitive information under the relevant Canadian securities legislation and the rules and guidance of the exchange on which the Corporation's securities may be posted for trading.
- 12.3 If the Corporation becomes a publicly traded entity, in accordance with the Corporation's then disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure and will be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will be able to quickly and accurately determine their significance and consequence. All directors, officers, employees and consultants who become responsible for the preparation of the Corporation's public disclosure, or who provide information as part of the process, will ensure that such disclosure is prepared and information is provided honestly, accurately and in compliance with the various disclosure controls and procedures.
- 12.4 If the Corporation becomes a publicly traded entity, in accordance with the Corporation's Disclosure Policy, any director, officer, employee or consultant in possession of material information must not disclose such information before its public disclosure and must take steps to ensure that the Corporation complies with its timely disclosure obligations.
- 12.5 Speculation in business, shares and other securities, land or other ventures of any kind on the basis of confidential information obtained in the course of a director's, officer's, employee's or consultant's duties with the Corporation is prohibited. This includes but is not limited to shares or securities of any company which the Corporation is evaluating or is studying as a possible acquisition or joint venture partner or with whom a major contract may be concluded. Use or disclosure of such information can result in civil or criminal penalties, for both the individuals involved and the Corporation.

13 Copyright

- 13.1 The Corporation and the Corporation's directors, officers, employees and consultants shall comply with copyright law and any other laws applicable to the use of computer software, hardware and related materials, as well as with any and all contracts entered into by the Corporation with suppliers or licensors of computer software, hardware and related materials.

14 Use of Corporate Property

- 14.1 Directors, officers, employees and consultants are entrusted with the care, management and cost-effective use of the Corporation's property, including the use of the Corporation's name, and should not make use of these resources for their own personal gain or purposes. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation. Please refer to the Corporation's Whistleblower Policy.
- 14.2 The assets of the Corporation, such as funds, products, computers, corporate information, data, information system assets, office equipment, tools, vehicles, supplies, facilities and services, must only be used in the course of carrying out the bona fide business purposes of the Corporation. Ember's assets may never be used for illegal or unauthorized purposes. Ember's assets must be returned upon cessation of employment or contract.

15 Use of E-Mail and Internet Services

- 15.1 E-Mail and the internet are provided to staff to conduct business, promote work-related research and enhance internal and external communication. Limited personal use of email and the internet is permitted as long as it follows the Corporation's policies and does not interfere with job performance or the Corporation's business goals.
- 15.2 Messages (including voice mail) and computer information are considered property of the Corporation and individuals should not have any expectation of privacy. Unless prohibited by law, the Corporation reserves the right to access e-mail communication, and disclose this information as necessary for business purposes. Staff should use good judgment and not access, send messages or store any information on their work computer that they would not want to be seen or heard by other individuals.

16 Reporting, Compliance, Waivers and Amendments

- 16.1 It is the responsibility of every director, officer, employee and consultant to bring to the attention of the Corporation knowledge of any situation which might adversely affect the Corporation's reputation. All directors, officers, employees and consultants are encouraged to report, verbally, or in writing any evidence of improper practice of which they are aware. As used here, the term "improper practice" means any illegal, fraudulent, dishonest, unsafe, negligent or otherwise unethical action by a director, officer, employee or consultant.
- 16.2 All directors, officers, employees and consultants are responsible for abiding by this Code. This includes individuals responsible for the failure to exercise proper supervision and to detect and report a violation by their subordinates. All directors, officers, employees and consultants are encouraged to report violations of this Code in accordance with the procedures described in the Corporation's Whistleblower Policy. Violations of this Code will result in the Corporation taking effective remedial action commensurate with the severity of the violation. This action may include disciplinary measures up to and including termination in the case of a director, employee or officer or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings. If determined appropriate, a matter may be referred to the appropriate authorities.

- 16.3 Any waiver of this Code for directors or officers may be made only by the board of directors and will be promptly disclosed as required by law, regulation or stock exchange requirement. Waivers in respect of employers or consultants may be given by the Chief Executive Officer who shall report any waivers given to the board of directors at its next meeting.
- 16.4 Any amendment of this Code will be disclosed as required by law.